TSX: AAUC

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INVESTOR PRESENTATION

October 2024

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This presentation contains "forward-looking information" and future-oriented financial information ("FOFI") under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company (as defined herein), information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" occur. Forward-looking information included in this presentation includes, without limitation, statements with respect to information concerning the Sadiola phased expansion plan, including possible acceleration of same; the anticipated execution of the Protocol Agreement (as defined herein) with the Malian Government; expected production and costs, exploration, development and operating plans herein being met; the anticipated execution of the Company's proposed financing alternatives related to the Kurmuk funding discussed herein and the expectation that this will provide the Company further financial flexibility possible acceleration of expansion plans at Sadiola and maximizing value creation. Forward-looking information and FOFI is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company's dependence on products produced from its key mining assets; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; risks related to the Company's expansion and optimization plans discussed herein not being met within the timeframe anticipated, or at all; risks related to the Company's proposed alternative financing initiatives discussed herein not being met within the timeframes anticipated, or at all; health, safety and environmental risks and hazards to which the Company's operations are subject; the Company's ability to maintain or increase present level of gold production; the Company's ability to execute on its expansion and optimization plans; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; the Company's success in executing non-dilutive financing alternatives; cost and availability of commodities; increases in costs of production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the Company's ability to replace and expand Mineral Resources and Mineral Reserves, as applicable, at its mines; factors that may affect the Company's future production estimates, including but not limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to partial ownerships and/or joint ventures at the Company's operations; reliance on the Company's existing infrastructure and supply chains at the Company's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the Company's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Company's compliance with anti-corruption laws; risks relating to the development, construction and start-up of new mines, including but not limited to the availability and performance of contractors and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; competition in the precious metals mining industry; risks related to the Company's ability to service its debt obligations; fluctuating currency exchange rates (including the US Dollar, Euro, West African CFA Franc and Ethiopian Birr exchange rates); risks related to the Company's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Company's results of operations and market price of common shares; risks associated with financial projections; force majeure events; transactions that may result in dilution to common shares; future sales of common shares by existing shareholders; the Company's dependence on key management personnel and executives; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to herein.

CAUTIONARY NOTES TO INVESTORS – MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

All Mineral Reserve and Mineral Resource estimates of Allied disclosed or referenced herein are presented in accordance with the disclosure standards of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") and have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See "Appendix A: Mineral Resource and Mineral Reserve Estimates", for a breakdown of Mineral Reserve and Mineral Resource estimates for Allied, which have an effective date of December 31, 2023.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING FINANCIAL STATEMENTS

The financial information of the Company contained herein, that is based on the Company's financial statements, is presented in accordance with IFRS, which differs in certain material respects from U.S. GAAP, and therefore the presentation of financial information may differ from that provided by U.S. companies.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise stated, the qualified person for the scientific and technical information contained in this presentation is Sébastien Bernier, P.Geo (Vice President, Technical Services). Mr. Bernier, an employee of Allied and a "Qualified Person" as defined by NI 43-101, has reviewed and approved the scientific and technical information in this presentation, including all Mineral Reserve and Mineral Resource estimates. No limitations were placed on Mr. Bernier's verification process.

CURRENCY

All dollar amounts in this presentation are stated in U.S. dollars, unless otherwise stated.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

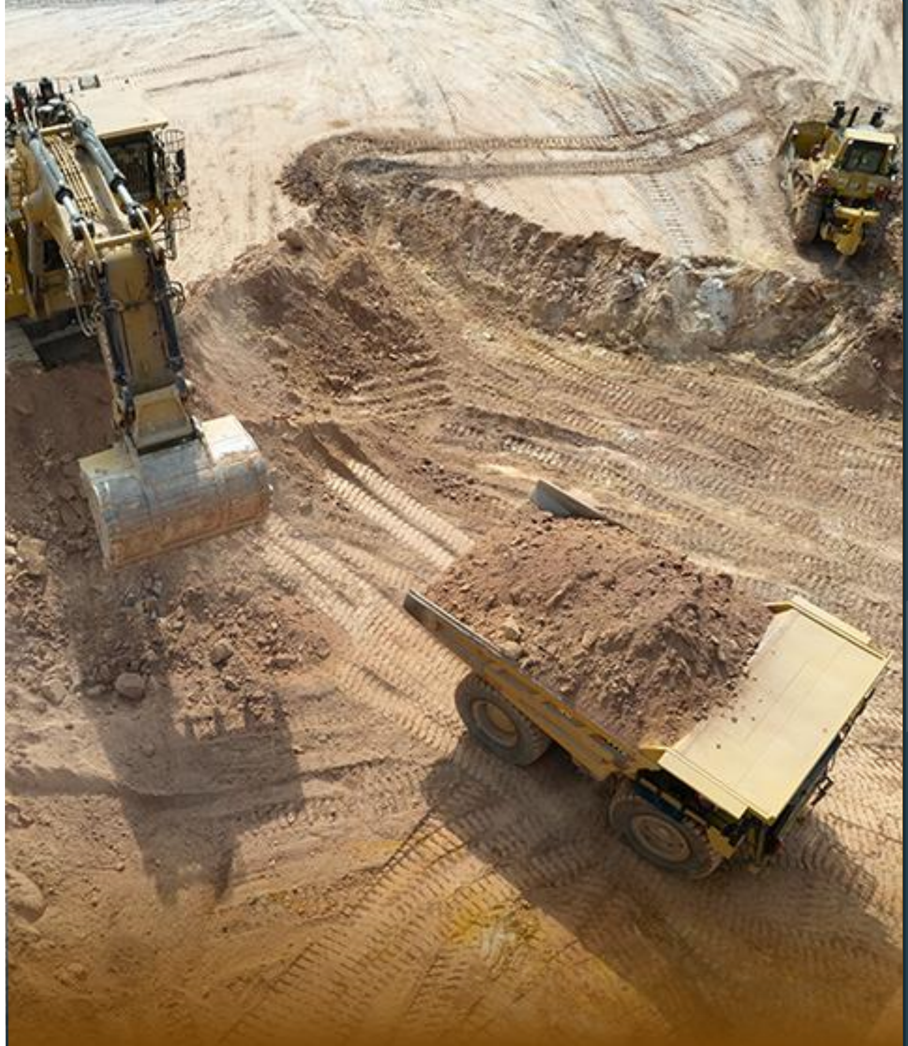
The Company has included in this presentation certain non-GAAP financial performance measures and ratios to supplement financial information derived from its consolidated financial statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); and (ii) AISC per gold ounce sold (IFRS: Cost of Sales). Readers are referred to Appendix B: Non-GAAP Financial Measures. The Company believes that these measures and ratios, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial performance measures, including cash costs and AISC, do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. Non-GAAP financial performance measures are intended to provide additional information, and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS. Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis, influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are described and retrospectively applied, as applicable.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied be true. Although Allied believe it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Allied does not make any representation as to the accuracy of such information.

Opportunity Overview[1]

- **Established mid-tier producer:** Sustainable production base from one mine and one mining complex - the Sadiola mine in Mali and the Bonikro and Agbaou mines in Côte d'Ivoire – which will increase sequentially over the next several years
- **Large-scale, long-life assets:** Mineral Reserves of 11+ Moz Au, M&I Mineral Resources of 16+ Moz Au and Inferred Mineral Resources of 1.8 Moz Au[2], all of which are expected to continue increasing, supported by a significant exploration budget and exploration potential[2], all of which are concentrated in three core mines/projects
- **Project pipeline creates unparalleled production growth:** Improvements in Côte d'Ivoire, phased expansions at Sadiola, and the Kurmuk project in Ethiopia are driving an increase in gold production to >600koz in 2026, with a target of ~800koz by 2029
- **Fully financed growth:** Cash on hand, ongoing cash flows, and other financial instruments and other sources to fund ongoing developments and expansions
- **Robust cash flows growth outpacing production growth:** Optimizations and project pipeline expected to significantly increase revenue, EBITDA[3] and cash flows
- **Compelling valuation:** Multi-billion-dollar valuation trading at a significant discount to net asset value of ~$4.8 billion at flat $2,400/oz, implying a P/NAV multiple of <0.15x[3] at current market price
- **Increasing liquidity to unlock shareholder value:** Commenced trading on the OTCQX Best Market under the ticker symbol AAUCF and working towards broader index inclusion



Allied aims to become a dominant emerging market precious metals producer. By effectively navigating uncertainty, mitigating risk, and seizing opportunities, the company will maximize value creation.

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A herein. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk. Mineral Resources are inclusive of Mineral Reserves.
3. EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
4. Corporate NAV based on current operating case which assumes the implementation of board approved optimization plan based on flat $2,400/oz gold

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Portfolio Overview[1]

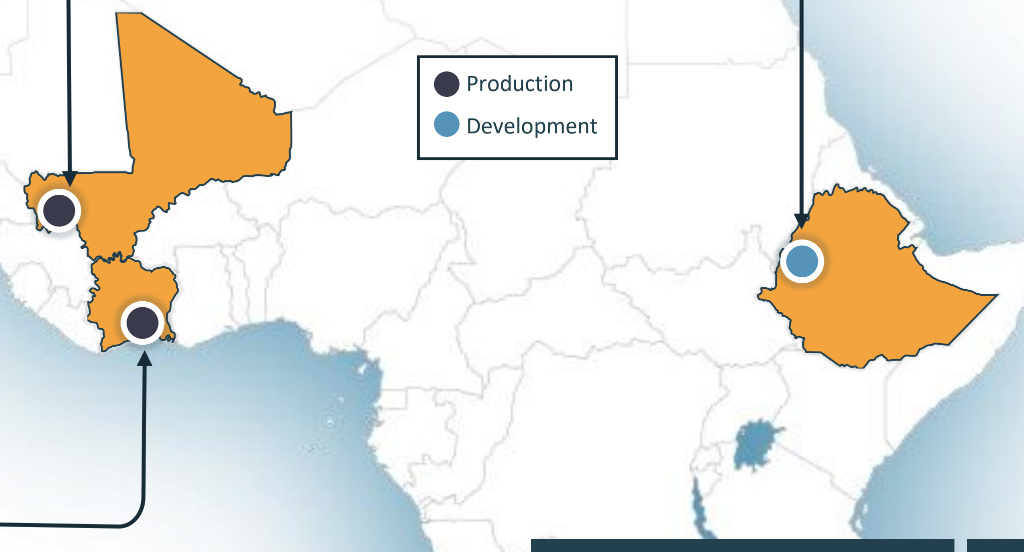
Current Au production of ~400koz/y with cost reductions underway, expected to increase to 400-450koz in 2025, then >600koz in 2026

Mali – Sadiola
Production + Expansion

- Short term production level of **200-230koz/yr** with costs: \$1,150-\$1,350/oz AISC[3]
- Two-phased expansion approach, with the first phase in 2025 and completion of the second phase in 2028
- Intermediate production of **300-400koz/yr** with costs: <\$1,000/oz AISC[3]
- Proven and Probable Mineral Reserves of 7.4 Moz Au
- Multi-decade mine life as operation transitions from oxide ore to fresh ore
- Significant exploration upside – short term focus on additional oxides to improve production

Côte d'Ivoire Complex
Production + Optimization

- Planned Mine life of 10+ years at **180-200koz/yr** Au
- Cost improvements expected with mine-site AISC[3] <\$1,050/oz by 2026 at Bonikro and <\$1,450/oz at Agbaou
- Proven and Probable Mineral Reserves[2] **>1.0 Moz Au**
- Significant exploration upside – focus on mine life extensions and operational flexibility



Ethiopia – Kurmuk
Development

- Designed for 6Mt/y capacity, moved to execution phase
- Expected to add 175koz in 2026 with ramp-up commencing mid-year
- Proven and Probable Mineral Reserves[2] of **2.7 Moz** Au and increasing
- M&I Resources (all in pit) of **3.6 Moz** Au and increasing
- Planned mine life of 15+ years at **240-250koz/yr** Au
- Significant exploration upside – already being realized near mine and in the district

11M+
Ounces Au
2P Mineral Reserves[2]

16M+
Ounces Au
M&I Mineral Resources[2]

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3. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

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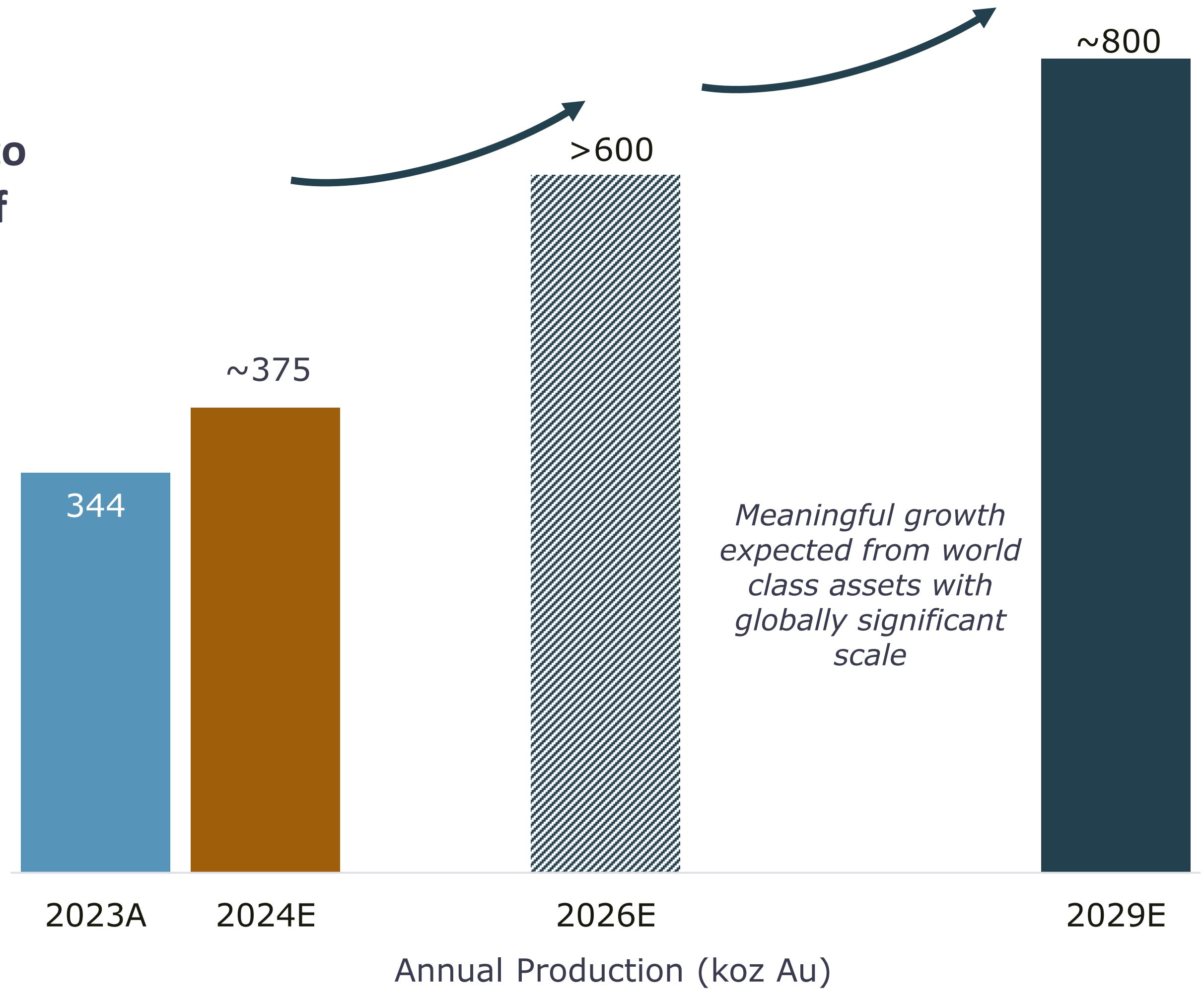
Significant near-term growth **with longer-term upside**[1]

Increasing production and cost improvements are set to deliver robust cash flows growth, exceeding the rate of production growth

Short-term: Additional oxide ore at Sadiola, expansion of Sadiola Phase 1, optimization and LOM extensions in Côte d'Ivoire

Intermediate-term: Kurmuk to add >175koz in H2 2026 and ~290koz/yr for the first three years, with AISC[2] <US$950/oz, with further optimizations across operations, and realization of exploration potential

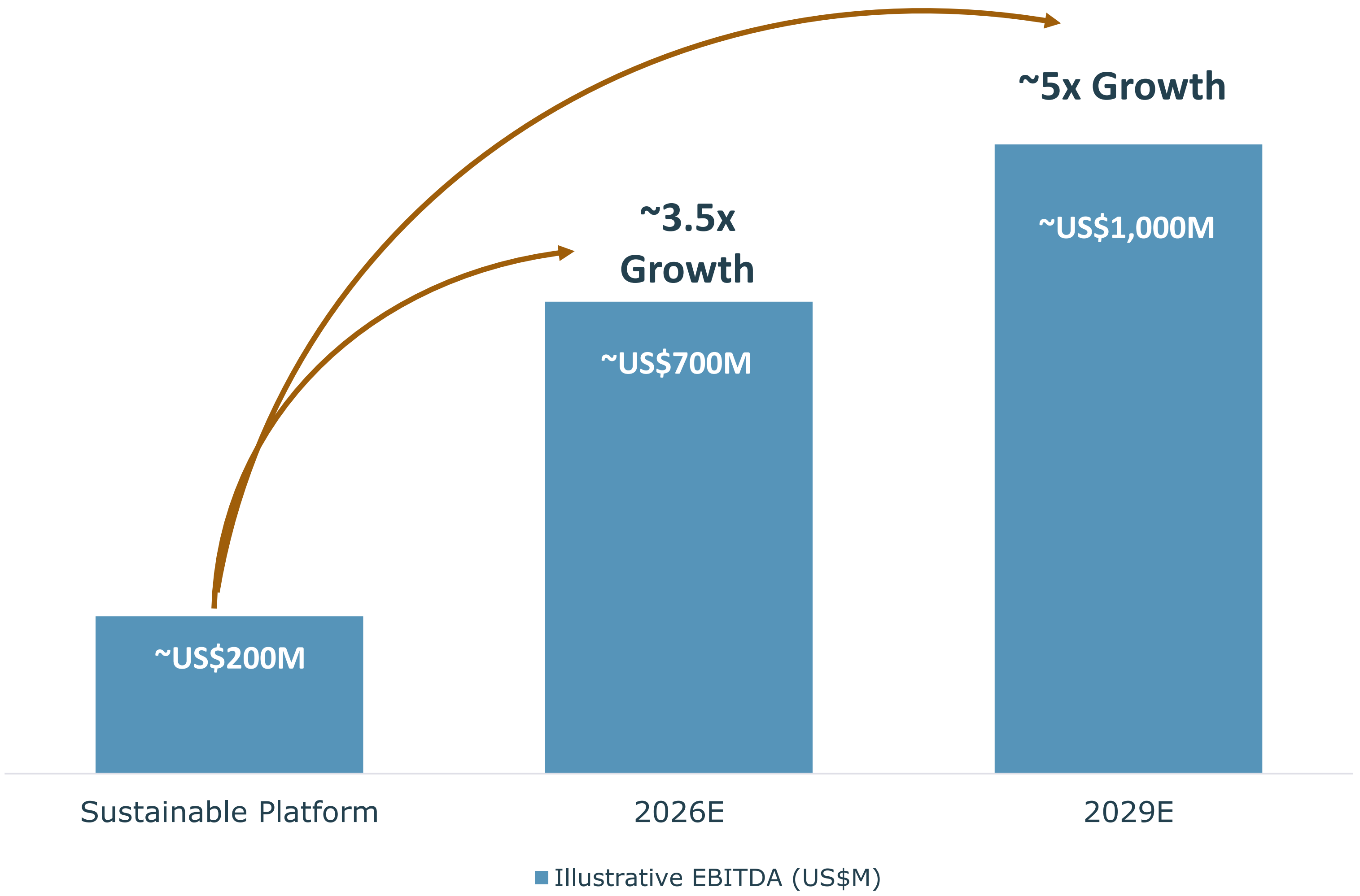
Long-term: Sadiola Phase 2 Expansion expected to deliver an initial 400koz/yr, at AISC[2] of <$1,000/oz, completing the transition to a world-class mine, and with further optimizations and growth opportunities



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Côte d'Ivoire production includes Dougbafla (satellite deposit at Bonikro)
2. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

Platform for Significant Value Growth[1]

EBITDA: Material upside potential[2]



With the objective to **almost double production** through 2026, EBITDA is anticipated to more than triple due to the decline in production costs; ongoing expansions, optimizations and significant exploration opportunities to impact cash flows longer-term

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Statements and Information.
2. The illustrative EBITDAs are based on Allied's operating model assuming flat $2,400/oz gold as well as certain other assumptions and are shown to illustrate the significant potential growth in EBITDA. The period over period growth rates are for comparative purposes only and should not be relied upon as EBITDA that may actually be realized. The reference herein to EBITDA is to a non-GAAP financial measure, for which the closest IRFS financial measure is net profit. EBITDA represents net profit before impairment charges, interest, taxes, depreciation and amortization. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein and Appendix B.

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Highlighting Optionality(1)

Gold companies are assessed based on a range of measures, including:

- Net Asset Value (NAV)
- Revenue, EBITDA and Cash Flows
- Mineral Reserves and Mineral Resource
- Geological Endowment and Potential

At its core, our business is one of *optionality*

In a rising gold price environment, seizing this optionality is crucial

The best way to capture this upside is to have a portfolio underpinned by sustainable production, to increase production at low costs—which allows for margin expansion—and to maintain a growing mineral inventory to compound the multiplier effect

Allied provides all the aforementioned benefits and, most significantly, promising exploration prospects with an extensive mineral inventory poised for growth

Increasing production at progressively lower costs is expected to have a compounding effect on EBITDA and cash flows, as higher production and revenue deliver outsized improvements to financial metrics

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements

Unparalleled Optionality and Growth[1]

Large existing mineral inventory

New discoveries being identified and proven

Growing production and lowering costs

Allied Gold has a unique presence on two of the world's most abundant gold belts: the Birimian Greenstone Belt and the Arabian-Nubian Shield

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements

Well Positioned to Deliver on Growth and Realize Upside Optionality[1]

- Significant in-country knowledge and presence
- Fully permitted mines and development stage projects with established Conventions
- Geopolitically established jurisdictions for mining
- Fiscal stability in each jurisdiction in which we operate

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements

Compelling Valuation and Improving Liquidity[1]

Allied is undervalued across all metrics, with significant re-rate potential as its underlying value is demonstrated

Operating Case NAV at Consensus[2]:	Operating Case NAV at Flat $2,400/oz[3]:	Total Enterprise Value to Attributable Mineral Reserves[4]:	Total Enterprise Value to 2026E EBITDA[5] at flat $2,400/oz:
~US$3bn	**~US$4.8bn**	**<US$75/oz**	**<1.0x**
(~0.2x P/NAV versus peers at 0.7x)	(<0.15x P/NAV)	Versus peers at US$300-500/oz	Versus peer consensus at ~3.0x

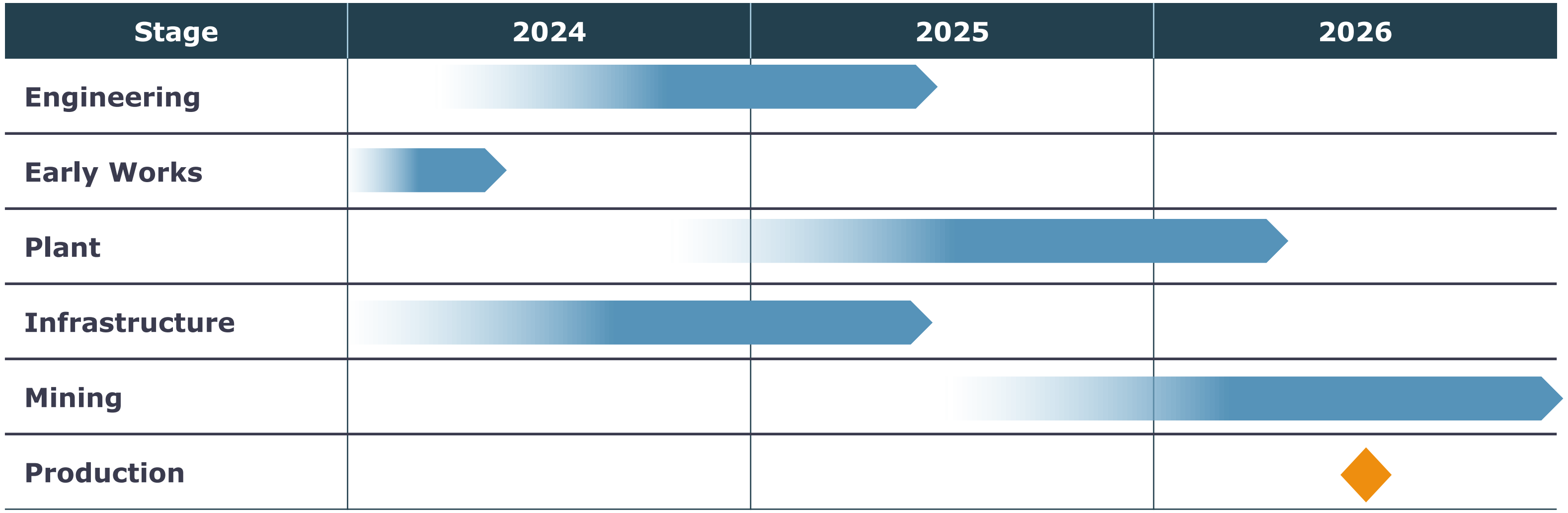
Significant leverage to gold price and exploration success further underpins upside potential

Pursuing increased stock liquidity in order to unlock shareholder value:

- Commenced trading on the OTCQX Best Market under the ticker symbol AAUCF
- Working towards broader index inclusion

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements
2. Operating Case NAV at Consensus based on the current operating model which assumes the implementation of board approved expansion and optimization plans with consensus gold prices of US$2,350/oz in 2024, $2,309/oz in 2025, $2,210/oz in 2026, $2,121/oz in 2027 and a LT price of $1,957/oz.
3. Operating Case NAV at Flat $2,400/oz based on current operating model which assumes the implementation of board approved expansion and optimization plans and a flat gold price of $2,400/oz throughout the forecast period.
4. Total Enterprise Value to Attributable Mineral Reserves is based on FactSet Enterprise value of ~$690mm, priced on October 15, 2024 adjusted for pro forma proceeds from the Triple Flag stream deal and the equity issuance of C$192 million, divided by Allied Gold attributable Mineral Reserves shown in Appendix A. Peer EV/Attributable Mineral Reserves is based on peer Enterprise values from FactSet, divided by reported Attributable Mineral Reserves per S&P.
5. Total Enterprise Value to 2026E EBITDA per Allied's operating case at $2,400/oz gold. Peer Enterprise value to EBITDA value comes from FactSet consensus, priced on October 15, 2024. EBITDA is a non-GAAP financial measure. See Disclaimers and Cautionary Statement Regarding Non-GAAP Financial Measures and Appendix B.

Unlocking the Potential of Kurmuk[1]



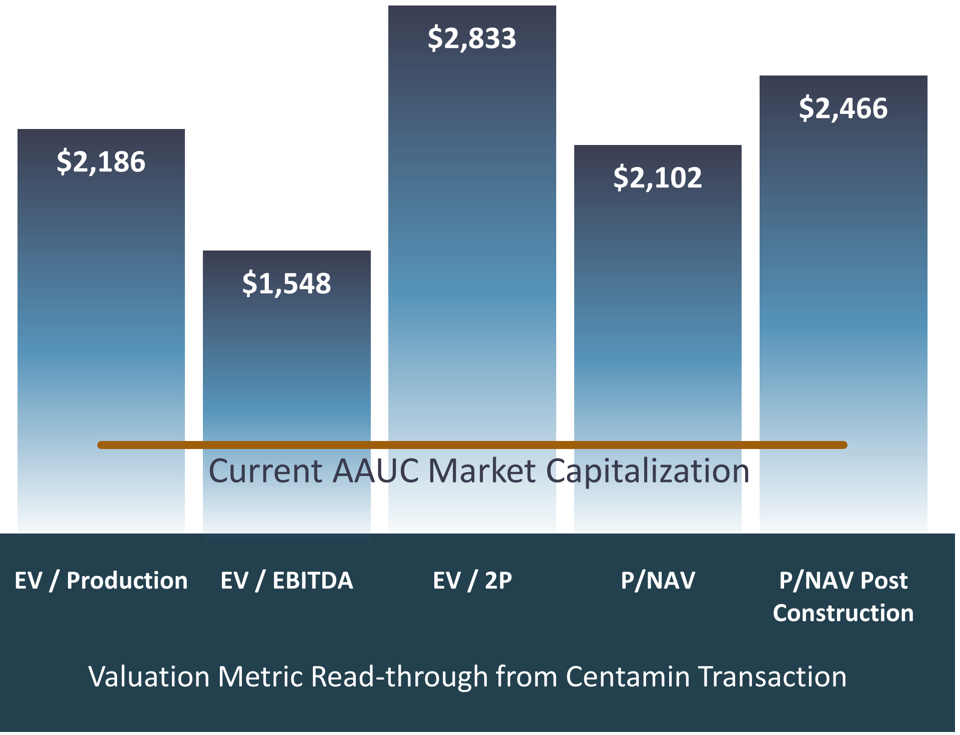
Project Execution Progressing Well

- **Engineering**
- **Construction**
- **Long-Term Power Purchase Agreement**
- **Procurement**
  Contracts for long lead-time and critical-path items awarded
- **Local Support and Engagement with Stakeholders**
- **Comprehensive Financing Strategy**

Case Studies in Value Creation[1]

Centamin Deal – The read-through value of the recent acquisition of Centamin by AngloGold Ashanti highlights the value potential at Kurmuk. Applying the implied valuation metrics from the acquisition, whether they be EV/Production, EV/EBITDA, EV/Mineral Reserves or P/NAV, the potential value of Kurmuk is multiples of Allied current market cap.

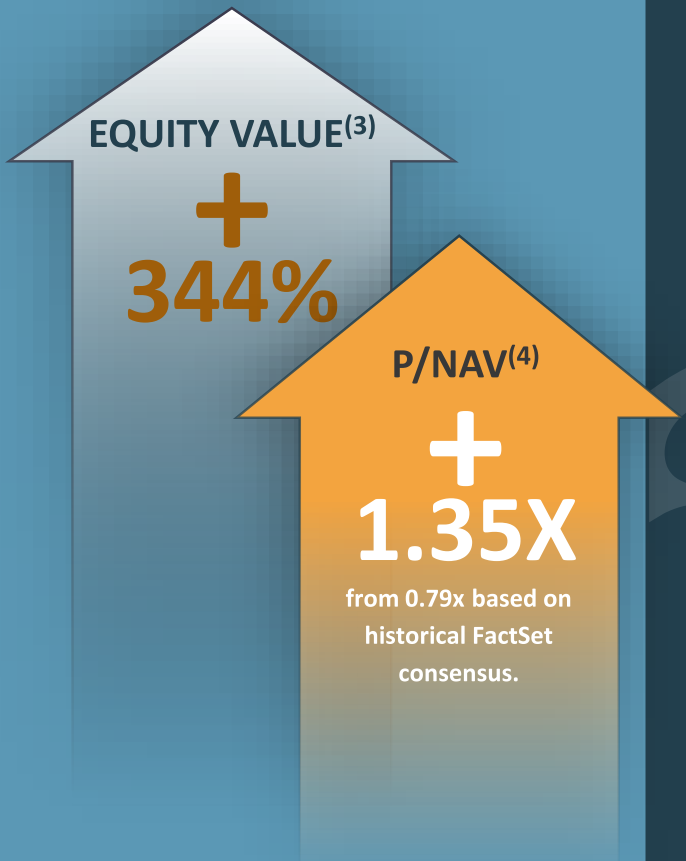
Illustrative Implied Value for Kurmuk (US$mm) [2]



Lundin Gold and Fruta Del Norte – Lundin Gold successfully structured a comprehensive financing package, ensuring the development of its Fruta del Norte project in Ecuador, in part through a gold pre-pay, stream and offtake agreement

Allied is pursuing a similar path and is in advanced discussions for a stream, gold pre-pay and comprehensive financing solutions to deliver value. The current market price of Allied reflects little to no value for Kurmuk despite the valuation readthroughs which point to ~$2bn in net asset value

Changes in Lundin Gold valuation from the start of the financing to September 2024



Comparable increases in Allied's valuation multiples, starting from an even lower base at ~0.15x NAV, would result in substantial and material upside

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements
2. The implied values are based on the valuation metrics from the Centamin deal applied to Kurmuk:
   - EV/Production: Based on a deal value of $9,793/oz applied to Kurmuk's LOM average annual attributable production of 223,200 oz (based on extended operating model)
   - EV/EBITDA: Mid-point of 4.0x-5.0x based on the transaction value multiplied by the life of mine attributable EBITDA for Kurmuk, assuming a gold price of $2,400/oz (approximate market price at the time of the Centamin deal)
   - EV/Proven & Probable Mineral Reserves: Based on the Centamin deal applied to the mineral inventory at Kurmuk (in the extended operating case)
   - P/NAV: Derived from the deal offer price of £1.63/share divided by consensus NAV from FactSet, multiplied by Kurmuk NAV pre- and post-construction under the extended operating case, at a flat $2,400/oz (to approximate market price at the time of the Centamin transaction)
3. Equity Value Change: Based on the percentage change in Lundin Gold's share price on the Toronto Stock Exchange from May 30, 2017, to September 10, 2024
4. Change in FactSet consensus P/NAV from May 2017 to September 2024

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Driving Sustainable Growth and Value Creation

Addressing Valuation Headwinds

- **Navigating geopolitical and fiscal uncertainties**
- **Comprehensive financing strategy**
- **Stock market liquidity**

Will Discount Continue? We're at an *Inflection Point*

- We've signed a protocol agreement in Mali
- We're in a strong financial position to deliver on the growth strategy
- We commenced trading on the OTCQX Best Market under the ticker symbol AAUCF and working towards broader index inclusion

Mid-sized Company with Large-Capitalization Profile Hiding in Plain Sight[1]

- Growth driven optimizations, expansions and exploration successes
- Anchored by world-class mines
- Focused on the phased expansion at Sadiola, operational improvements and exploration in Côte d'Ivoire, and development and exploration upside for Kurmuk

Compelling Valuation

The NAV
is significant and will increase

The EBITDA
is significant and will increase

The valuation
will catch up to the execution

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements

Appendices

Industry-Leading Sustainability Standards(1)

Health and Safety

Focus on continued improvement standards, culture, and leading indicators

Environment

Full compliance with regulations and starting the process to reduce carbon footprint of operations

Tailings

Direct reporting on tailings management to CEO and Board and independent reviews

Governance

Board oversight of sustainability topics

Social

Significant progress to date in stakeholder engagement leading to strong social license to operate

Allied currently adheres to the IFC Performance standards through the optimization and development of its projects

Significant reduction in TRIFR from 2.66 in 2019 to 0.40 in 2022

Committed to adhere to the World Gold Council's Responsible Gold Mining Principles in a 3-year journey to full adherence

Allied's commitment to generating sustainable value for our stakeholders and our ongoing enhancements in sustainability performance are detailed in our 2022 Sustainability Report, available on our website

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Notes:
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2025 and 2026 Outlook[1]

	Expected operating trends through outlook period
Sadiola	• Sequential increase each year during outlook period, targeting 230koz per annum, bolstered by additional oxide ore from Diba and Phase 1 expansion • AISC[2] under $1,250/oz in 2025 and $1,350/oz in 2026 • Additional oxide ore potential from Sekekoto West, FE4, and S12, plus exploration upside at Diba • $8 million 2024 exploration budget, in part, to support a 12,000-meter drilling program aimed at extending Mineral Resources at Diba
Bonikro	• Modest yearly production increases, with goal of exceeding 110koz per year • Improving cost profile, with mine-site AISC[2] expected to be <$1,050/oz by 2026 • Significant further upside potential from Oume, with advanced resource drilling at Oume West and North, and resource drilling at Akissi-So • $10.5 million exploration budget in 2024 to advance these initiatives
Agbaou	• Production expected to remain consistent, not falling below 90koz • Opportunities to boost oxide feed from Agbalé and others through exploration strategy • $6 million to further advance exploration initiatives in 2024
Kurmuk	• Kurmuk is expected to begin production in mid-2026, contributing >175koz in 2026 at compelling cost • Capex of ~$345 million over the outlook period to complete development • Exploration near Dish Mountain, Ashashire, and Tsenge supports a strategic 15-year+ mine life, aiming for a sub-$950/oz AISC[2] • $7.5 million 2024 exploration budget at Kurmuk

While not currently included in the official one-year guidance, the operating outlook—based on our Mineral Reserves and possessing potential for enhancement through drilling—aligns with our strategic vision to deliver significant growth at substantially lower costs

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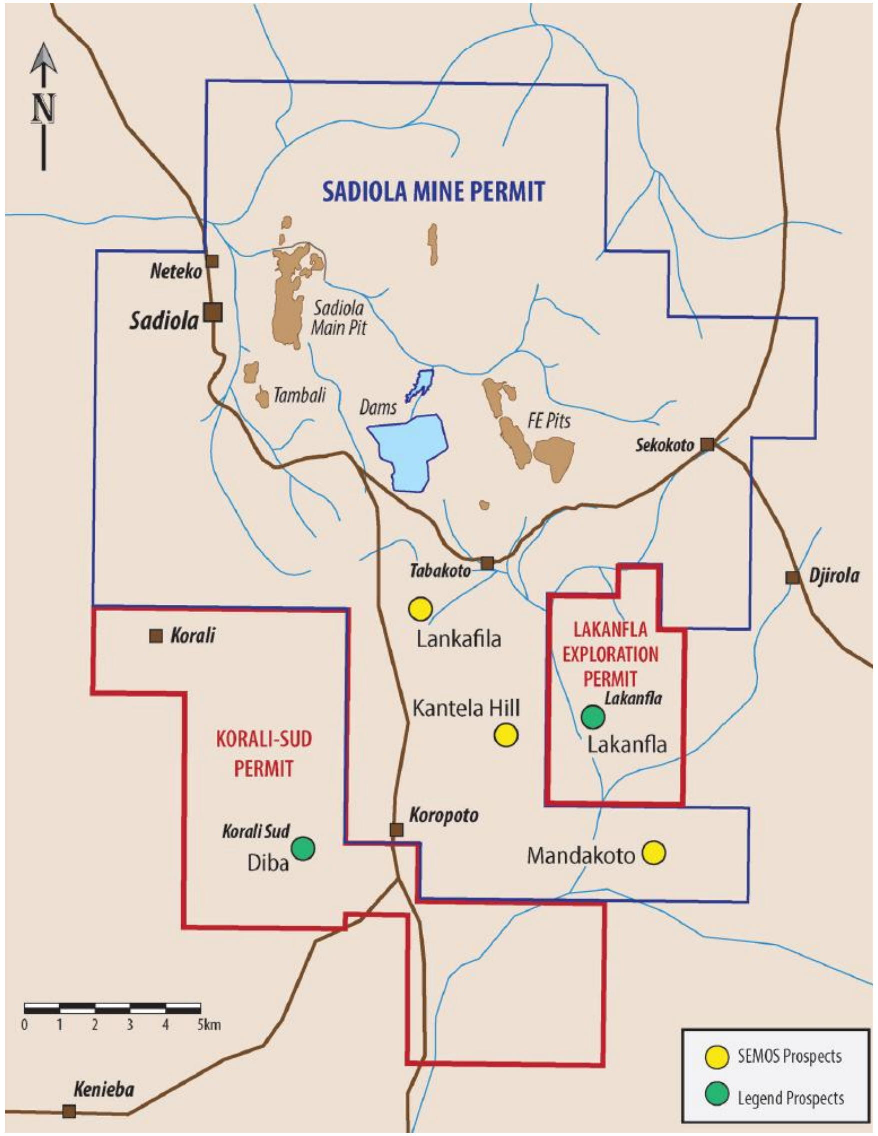
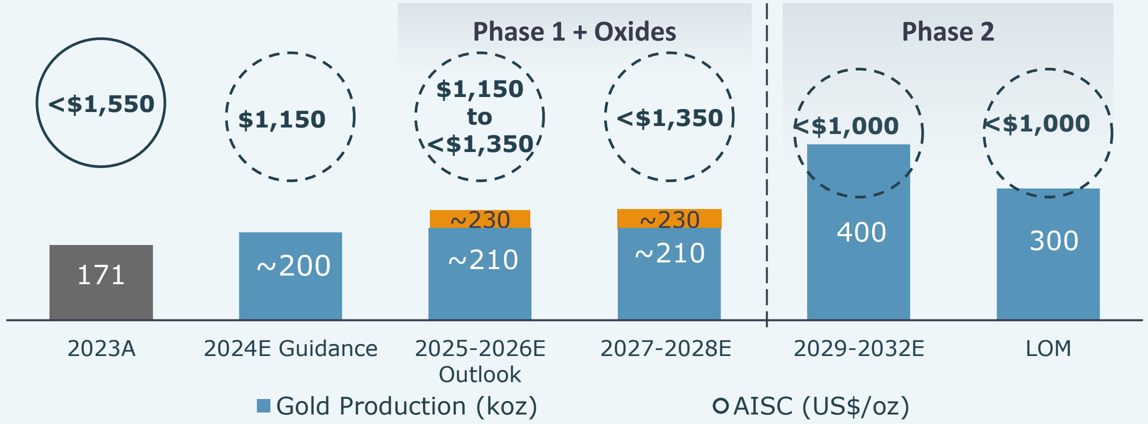
Sadiola Overview[1]



- **Large-scale open-pit mine** set for transformational growth and optimizations over an estimated 19-year LOM; Allied owns 80% with Mali government holding 20%
- **Significant and growing mineral inventory:** Mineral Reserves increased by ~187% of depletion in 2023 to 7.4 Moz Au[2]
- **Phase 1 Expansion:** Pre-construction activities progressing well as part of broader plan for Sadiola as it transitions from producing gold from oxide ore to fresh rock
- **Manageable Capex:** Phase 1 total capital expenditure of ~$62 million scheduled for execution in 2024 and 2025, increasing gold production from ~175koz/yr to ~200koz/yr until 2028 based on Mineral Reserves only[3] and targeting upwards of 230koz/yr during the outlook period
- **Phase 2 Expansion:** New processing facility for higher-grade fresh ore starting in 2029, targets average production increasing to 400koz/yr for the first four years and 300koz/yr over the mine life, lowering AISC below US$1,000 per gold ounce[3,5] for incremental development capital of ~$400 million

Guidance and longer-term Outlook & Strategy[3,5]



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1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A herein. Allied's ownership of Sadiola is 80%. M&I Resources are constrained within an US$1,800/oz pit shell whereas the Mineral Reserves were informed by a US$1,500/oz gold price.
3. Production based on 2024 guidance and 2025 and 2026 outlook. AISC provided at mine-level +/-2%. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management guidance, outlook and strategic vision. See Disclaimers and Cautionary Statement Regarding Non-GAAP Measures in Appendix B.
4. On November 9, 2023, Allied closed its acquisition of the permitted Korali-Sud Small Scale Mining License as well as the Lakanfla Exploration License (which are collectively known as the Diba Project) from Elemental Altus Royalties Corp pursuant to the terms of a share purchase agreement. The Company has reviewed the model and economic analysis by Elemental, and is targeting mining the HG ore from Diba to be processed at the Sadiola plant.
5. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statements Regarding Non-IFRS Measures herein, and Appendix B.

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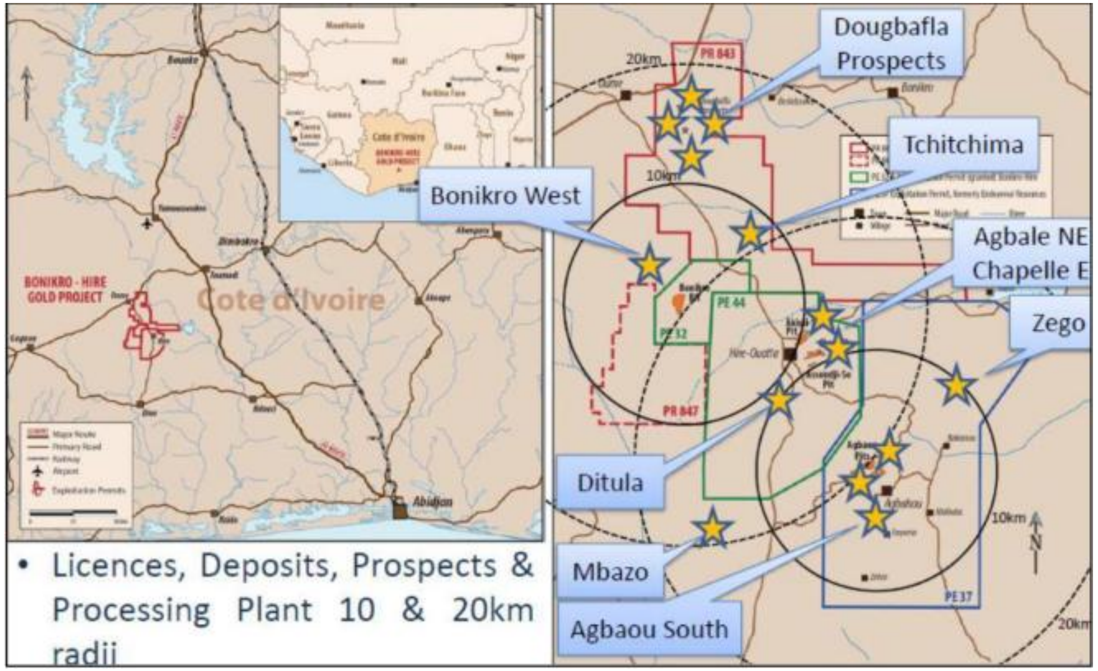
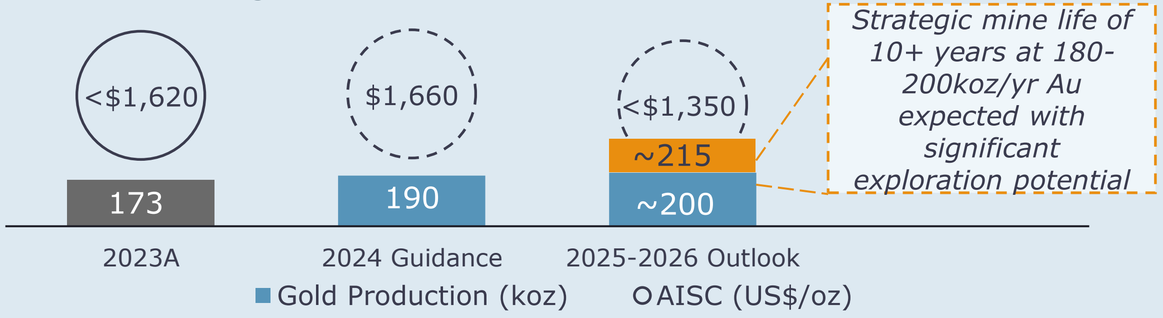
Côte d’Ivoire Operating Complex Overview[1]



- Licences, Deposits, Prospects & Processing Plant 10 & 20km radii

- **Open pit gold mining complex** located ~20km apart, offering synergies and exploration potential
  - Allied ownership: Agbaou 85%, Bonikro 89.9%
- **Progressing optimization and integration:** Advancing plan to capture synergies between the two mines, and unlocking the potential of the highly prospective Greenstone Belt
- **New LOM Plan at Agbaou:** Agbaou's performance is set to materially improve by incorporating high-grade Agbalé ore in the short term, and extending mine life to 2028 based on updated Mineral Reserves
- **Setting Up for Future Success at Bonikro:** Near-term production and costs at Bonikro are expected to sequentially improve through the outlook period, with costs declining to below a mine-site AISC of $1,050/oz by 2026, following the stripping phase that exposes higher-grade material in 2025 and 2026[3,4]
- **Extended strategic value:** Strategic mine life of 10+ years at 180- 200koz/yr Au expected with significant exploration potential
- **Upside potential via targeted drilling:** Further upside potential from Oume, including advanced resource drilling at Oume West and North, Agbalé as well as resource drilling at Akissi-So and others

Guidance and longer-term Outlook[3,4]



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A. Agbaou is 85% owned, while Bonikro is 89.9% owned. M&I Resources are constrained within an US$1,800/oz pit shell whereas the Mineral Reserves were informed by a US$1,500/oz gold price.
3. Production based on 2024 guidance and 2025 and 2026 outlook. AISC provided at mine-level +/-2%. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management guidance and outlook. See Disclaimers and Cautionary Statement Regarding Non-GAAP Measures in Appendix B.
4. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

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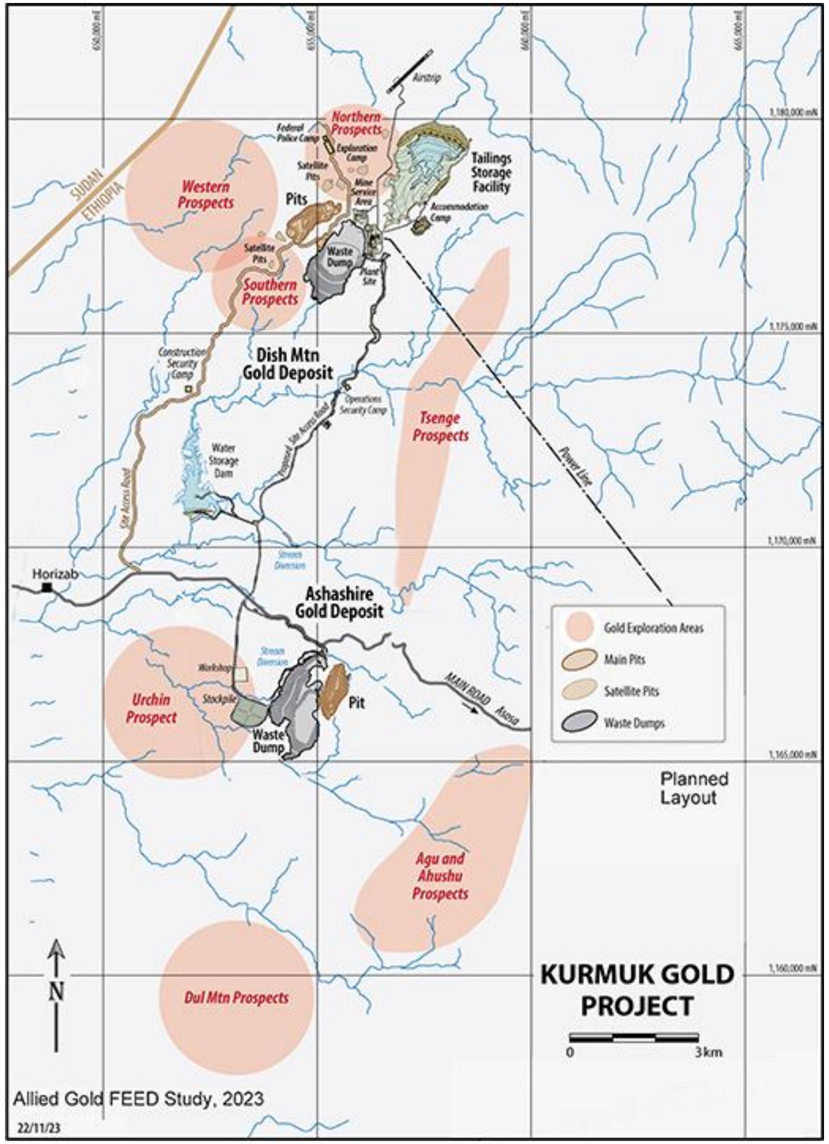
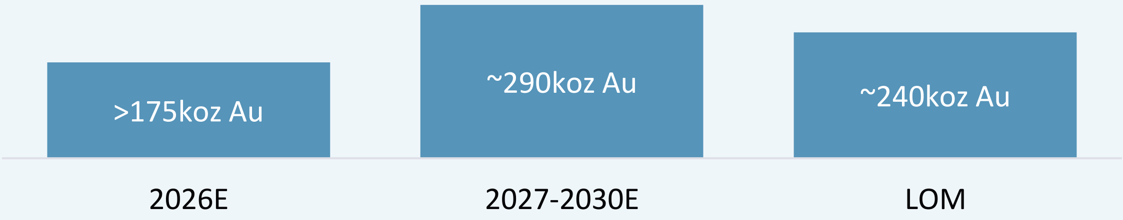
Kurmuk Overview[1]



- **Open Pit – CIL Project:** Ownership to 93% with remaining 7% held by the Ethiopian government
- **Optimized project:** A plus 240,000-ounce-per-year gold mine with an AISC target of <US$950/oz and a strategic mine life extending for an initial 15 years[3,4]
- **Manageable capex:** $155 million of capital to be spent in 2024; total capital requirement of US$500 million with the first gold pour expected in mid-2026, with contribution of >175,000 ounces for that year
- **Fully-permitted:** Project has EIA approval and a large-scale mining license granted in 2021 for 20 years over a 100km^2 area covering the Dish Mountain and Ashashire deposits plus 1,450 km^2+ exploration tenure
- **Construction Progressing:** Early works completed; engineering, civil, infrastructure and earthworks progressing according to plan
- **Exploration upside:** High probability Mineral Resource growth at and beyond the Dish Mountain and Ashashire deposits supporting Allied Gold's strategy to significantly extend and improve Kurmuk's production profile:
  - Ongoing exploration at Dish Mountain showing potential extensions along strike to the southwest of the pit
  - Tsenge ongoing exploration aimed to define a considerable area of mineralization over a 9 km soil anomaly near the plant
  - Several other targets identified in the district to be advanced

Illustrative Gold Production and AISC Trend[3,4]

AISC projected to remain below US$950/oz over LOM



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A. Allied's ownership of Kurmuk is 93%. M&I Resources are constrained within an US$1,800/oz pit shell whereas the Mineral Reserves were informed by a US$1,500/oz gold price.
3. Production and AISC based on management's expanded project outlook. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements.
4. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

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Appendix A
Mineral Reserves and Mineral Resources

As of December 31, 2023

Mineral Property	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	18,612	0.82	492	137,174	1.57	6,907	155,786	1.48	7,399
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742
Bonikro Mine	4,771	0.71	108	8,900	1.62	462	13,671	1.30	571
Agbaou Mine	1,815	2.01	117	6,092	1.79	351	7,907	1.84	469
Total Mineral Reserves	**47,061**	**1.18**	**1,782**	**190,836**	**1.53**	**9,399**	**237,897**	**1.46**	**11,180**

Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	20,079	0.86	557	205,952	1.53	10,101	226,031	1.47	10,659	16,177	1.12	581
Kurmuk Project	20,472	1.74	1,148	37,439	1.64	1,972	57,912	1.68	3,120	5,980	1.62	311
Bonikro Mine	7,033	0.98	222	25,793	1.41	1,171	32,826	1.32	1,393	19,588	1.30	816
Agbaou Mine	2,219	2.15	154	11,130	1.96	701	13,349	1.99	855	959	1.84	57
Total Mineral Resources	**49,804**	**1.30**	**2,081**	**280,315**	**1.55**	**13,945**	**330,118**	**1.51**	**16,027**	**42,704**	**1.29**	**1,765**

Note: Mineral Reserves and Mineral Resources are shown on a 100% basis; M&I Resources are inclusive of 2P Reserves. Rounding of numbers may lead to discrepancies when summing columns.

Appendix A
Year-End 2023 Mineral Reserves and Resources

Reporting Notes

SADIOLA

Mineral Resources:

- The Sadiola Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US$1,800/oz pit shell and depleted to December 31, 2023

Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 8% and ore loss at 3%
- A base gold price of US$1,500/oz was used for the pit optimization, with the selected pit shells using values of US$1320/oz (revenue factor 0.88) for Sadiola Main and US$1,500/oz (revenue factor 1.00) for FE3, FE4, Diba, Tambali and Sekekoto
- The cut-off grades used for Mineral Reserves reporting were informed by a US$1,500/oz gold price and vary from 0.31 g/t to 0.73 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

KURMUK

Mineral Resources:

- The Kurmuk Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade and constrained within an US$1,800/oz pit shell

Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 18% and ore loss at 2%
- A base gold price of US$1,500/oz was used for the pit optimization, with the selected pit shells using values of US$1,320/oz (revenue factor 0.88) for Ashashire and US$1,440/oz (revenue factor 0.96) for Dish Mountain
- The cut-off grades used for Mineral Reserves reporting were informed by a US$1,500/oz gold price and vary from 0.30 g/t to 0.45 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

Appendix A
Year-End 2023 Mineral Reserves and Resources

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro and Agbalé are listed at 0.5 g/t Au cut-off grade, constrained within an US$1,800/oz pit shell and depleted to December 31, 2023

Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of $1,500/oz was used for the Mineral Reserves for the Bonikro pit:
  - With the selected pit shell using a value of $1,388/oz (revenue factor 0.925)
  - Cut-off grades vary from 0.68 to 0.74 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage
- A base gold price of $1,800/oz was used for the Mineral Reserves for the Agbalé pit:
  - With the selected pit shell using a value of US$1,800/oz (revenue factor 1.00).
  - Cut-off grades vary from 0.58 to 1.00 g/t Au for different ore types to the Agbaou processing plant due to differences in recoveries, costs for ore processing and ore haulage

AGBAOU

Mineral Resources:

- The Agbaou Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US$1,800/oz pit shell and depleted to December 31, 2023

Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 26% and ore loss at 1%
- A base gold price of $1500/oz was used for the Mineral Reserves for the:
  - Pit designs (revenue factor 1.00) apart from North Gate (Stage 41) and South Sat (Stage 215) pit designs which used a higher short term gold price of $1,800/oz and account for 49 koz or 10% of the Mineral Reserves
  - Cut-off grades which range from 0.49 to 0.74 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

Appendix B
Non-GAAP Financial Measures

NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-GAAP financial performance measures and ratios to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following in this presentation: (i) Cash costs per gold ounce sold; (ii) AISC per gold ounce sold; and (iii) EBITDA

The Company believes that these measures and ratios, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company.

Non-GAAP financial performance measures, including cash costs and AISC, do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. Non-GAAP financial performance measures intend to provide additional information, and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis, influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are described and retrospectively applied, as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

The measures of cash costs and AISC, along with revenue from sales, are considered to be key indicators of a Company's ability to generate operating earnings and cash flows from its mining operations. This data is furnished to provide additional information and is a non-GAAP financial performance measure.

CASH COSTS PER GOLD OUNCE SOLD

Cash costs include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations. Cash costs exclude DA, exploration costs, accretion and amortization of reclamation and remediation, and capital, development and exploration spend. Cash costs include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure.

The Company discloses cash costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to generate cash flows. The most directly comparable IFRS measure is cost of sales. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

Cash costs are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

Appendix B
Non-GAAP Financial Measures

AISC PER GOLD OUNCE SOLD

AISC figures are calculated generally in accordance with a standard developed by the World Gold Council ("WGC"), a non-regulatory, market development organization for the gold industry. Adoption of the standard is voluntary, and the standard is an attempt to create uniformity and a standard amongst the industry and those that adopt it. Nonetheless, the cost measures presented herein may not be comparable to other similarly titled measures of other companies. The Company is not a member of the WGC at this time.

AISC include cash costs (as defined above), mine sustaining capital expenditures (including stripping), sustaining mine-site exploration and evaluation expensed and capitalized, and accretion and amortization of reclamation and remediation. AISC exclude capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, DA, income tax payments, borrowing costs and dividend payments. AISC include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure. As a result, Total AISC represent the weighted average of the three operating mines, and not a consolidated total for the Company. Consequently, this measure is not representative of all of the Company's cash expenditures.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature, such as the Sadiola Phased Expansion, the construction and development of Kurmuk and the PB5 pushback at Bonikro. Exploration capital expenditures represent exploration spend that has met criteria for capitalization under IFRS.

The Company discloses AISC, as it believes that the measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating the Company's operating performance and its ability to generate cash flows. The most directly comparable IFRS measure is cost of sales. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

AISC are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

EBITDA

EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit.